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Oct. 29, 1857.

The Uses of Adversity.

Perhaps we may be accused of a disposition to indulge in paradoxes, if we presume to assert that the depression under which the various interests of the country have suffered, and are still suffering, or appearing to suffer, ought to be regarded rather as a good than as an evil—painful, perhaps, but remedial in its character and beneficial in its results. Let us look at it a little.

What has caused the pressure? It may be said that panic had a great share in it. No doubt it had. But how? Why, by impairing confidence, restricting credit, and precipitating settlement. The pressure for money has been occasioned by the immediate demand for money to pay debts, and that demand has too often shown the rottenness of the fabric of credit under which these debts were contracted, and the inadequate preparation made to meet them, save by a renewal and increase of the same. Immense importations brought immense sums into the public treasury of the Union, which sums came out of the pockets of the people and were spent with a lavish hand, the inevitable consequence of a full treasury. States borrowed and spent, counties borrowed and spent, towns borrowed and spent, chartered corporations borrowed and spent, individuals borrowed and spent. How much more than was necessary may be shown by a slight reference to the importations of the country during the last twelve months, as compared with the twelve months preceding, and further, by the excess of bonds negotiated abroad any of the five years preceding 1857-8, with the amount during the year ending August 31st, 1858.

This thing had to stop some time. Are we wrong in saying that its stopping when it did was better than it would have been had the thing gone on for five years longer, which it could hardly have done. Then the crash must have been overwhelming. Are we wrong in saying that the people of this section, embarrassed as they now are, are really, as a whole, safer and sounder than they were three or four years ago. That they know better where they stand. That, as a section, they are less money. That as a people they are trying to spend less than they make—to get out of debt rather than to go further into debt. Unless we are much deceived, these are the facts of the case. The lesson that we have all learned, has been a painful one—a painful one. Some have suffered deeply through no fault of their own. Others have gone by the board, whose position is really little worse than it had been for a considerable time. Through much pain and tribulation, a goodly amount of individualism has been settled and arranged and the atmosphere is clearer.

Are we to look for an immediate "reaction," or is any violent "reaction" desirable? We think that both of these questions may be answered in the negative. As the pressure of debt is relieved, current business can be done more freely and easily, because the necessary means will be less diverted to the payment of old scores. By the creation of capital, which means the accumulation of incomes over expenditures, means will be furnished for investment in real estate, and thus an impetus be given to the value of property, until that value is brought into proper relation with other classes of investment, which it is not now. But we sincerely trust that no reactionary return to the "flush times" of a few years ago, will overtake us, only to be followed inevitably by the same result. That easiness of money and a delusive prosperity may not lead men into projects beyond their means or business. How many houses bought or built in 1853 or '54, with the idea of easy payment or at the worst, of ready re-sale at advanced rates, have been sold in 1857-'58 at little over half their cost. This has been the case all the country over. Every community can easily point to examples. If the past twelve months has had to suffer for the mistakes of former years, it has not been chargeable itself with many sins of extravagance.

Flush times have been ruinous to the holders of railway property by stimulating the construction of rival lines which are now struggling with the gallant and benevolent object of cutting each other throats. The New York and Erie, and the New York Central Roads are doing their best to run each other, and are meeting with admirable success. These roads force the Pennsylvania and Maryland lines to run for almost nothing or lose the trade of the West. The Virginia and Charleston lines are competing for the trade of East Tennessee and working for nothing; the upper and lower lines in our own State are doing their best against each other. All these lines are built upon credit mainly. Surely, it was time that something should force a pause. We will venture to say that the world in its wide circuit cannot produce anything to equal the railroads in the United States. We were going to say the Railroad system of the United States, but there is no system about it. No projects have ever been ushered into existence with the same parade of plausible business calculations. Every talking railroad man can prove to a demonstration that his particular project must pay immense profits; but no sooner is the work done than some new one is started apparently with the view to kill it off. State works are started to kill off State works already in operation, and now we see the result. Railroad property, with few exceptions, is nearly valueless. We do not honestly believe that the railroads of the United States, as a whole, have made expenses for the last six months, and as rival lines are developed and completed the thing grows worse. It is surely time that some pause should be given to this recklessness. If the causes only did something in this line, then its occurrence may be forgiven. If it only caused people to examine some of the current shams and can'ts of the day, then it has not been wholly useless.

A great fallacy on the subject of railroads has been cherished by fancy political economists, or at least promulgated by them. It has been asserted that the usual laws of business must safely be ignored in reference to the location of such works, at least when built by public money. The dividend idea has been disregarded. Other things being equal, the road that makes most money is not only the most useful to its stockholders, but to the community at large, because, by carrying large numbers of passengers or large quantities of freight, it gives extensive accommodation to persons and property. If a road or other work does not offer some tolerable inducements for the investment of private capital, it is a fair reason why a State should pause before going into it. Under the present state of things it ought to be a controlling reason. It is time that Legislatures should learn to practise some of the hard common sense that guides most of their members in their private affairs. If a State gives two thirds, she ought to demand that private individuals should at least the remaining one-third. If there be not sufficient energy, resources, patriotism or desire for the work in the population of the regions through which the work is to pass, or which are to be connected, accommodated, or, as the cant phrase is, "developed" by it, then it may fairly be taken for granted that that work isn't wanted—won't pay, and can't be made to pay. There may be exceptions, but these exceptions ought to be well looked into, and the surrounding circumstances well weighed before such exceptions are allowed to operate as claims for exceptional favors.

These things ought to be well weighed by the men-

bers of our next General Assembly—especially by those representing the Eastern constituencies, who contribute so large a portion of the revenues of the State. It is time for business considerations to exert some influence on Legislation; to form tests by which the value of projects may be weighed, and taxes levied to meet liabilities; for we have seen that there is such a thing as settling day. As yet we have no system; nor can we hope for any adequate results from expenditures based upon the extension of existing works, without serious modifications. It is certainly no time to put on fresh steam when serious doubts are entertained of the propriety or safety of the direction in which we are steering. We cannot bring ourselves to think that the coming session of the Legislature any important modification of the N. C. Western Road ought to be made; none at least, amounting to an immediate abandonment of the section feature of the charter. In this respect, we suppose we differ from at least one of the gentlemen who ran for the office of Governor, for we are altogether too slow of comprehension—to "o" thick-headed," we think was his elegant and courteous expression, to see how any Eastern man could go for giving money in advance of the bond, to build a work with our means to ensure solely to the benefit of Virginia towns via the Danville Connection, which that gentleman, Mr. McRae, advocates. It is possible also that we may differ somewhat from the Governor elect. We think it would be advisable to see how we stand before removing the salutary restriction imposed on the charter of the Western Extension. The idea seems to be gaining ground that restrictions are imposed only to be abrogated. Let them at least have a fair trial. Certainly no circumstances have been developed since the charter was passed tending to incite us to recklessness, or to indicate that the exercise of due caution is no longer necessary. We go for carrying out every pledge—pushing forward just as fast as a proper regard for the interests of the State will admit, but no faster.

The Mobocracy in Power.

Some fifty years ago, the quarantine station for the City of New York was fixed on Staten Island, at a distance of about seven miles from the battery. Then the grounds were really secluded and apart from the necessary contact of population. The quarantine grounds occupied by the State buildings, hospitals, etc., have not since been extended, but the owners of lands in the neighbourhood have cut them up into villa lots, speculated up to the very walls of the quarantine, made their improvements with a full knowledge of the existence of the establishment which had been placed there during the early part of the century. The quarantine was at least no intruder. However, the progress of population in the City and upon Staten and Long Islands, with the increasing intercourse drew attention to the location of the quarantine grounds, and caused an agitation to commence for its removal about ten years ago. The Legislature acceded to the request of the Staten Islanders. A bill was passed for the removal of quarantine to Sandy Hook, and the New Jersey authorities applied to for a cession of the sand bar. But the influence of New York shippers was successfully exerted to prevent the Jersey Legislature from making the cession. Then Seguin's Point was selected, a site for Summer and Fall, bought and buildings erected, which were promptly burned down by a mob, and thus every effort at removal frustrated.

Last week the people of the vicinity, and of the village of Stapleton, which has arisen near or around the quarantine grounds and hospitals, went to work and burned all the buildings and their contents, turning the sick inmates out into the rain and the sun to die from exposure, or in any way they might choose. Some have already died. The authorities were all powerless, or unwilling to interfere. The Sheriff of Richmond county, which embraces Staten Island, was called upon for a posse, but neither Sheriff nor posse made their appearance. After the thing was done, they held a public celebration, *a la* Atlantic Cable, and resolved to do more. If there be law, it is mob only which rules in the neighbourhood of New York.

It would appear that a conflict of jurisdiction was threatened at Charleston, arising out of the landing of the negroes from the slave ship *Echo* at Castle Pinckney, near Charleston. Mr. J. B. Whaley, Attorney for the Sheriff of Charleston, having advised that functionary that said negroes came under the provisions of the State law of 1835, guarding against the unlawful bringing of free negroes into the State. The Sheriff, Col. Carew, therefore made a demand upon the Marshall for these negroes, which demand was not acceded to, for the reason—first, that they were not *unlawfully* brought into the State, if brought at all, but in literal compliance with an act of Congress. Further, Castle Pinckney, where the negroes were landed, is United States Territory, the jurisdiction over which has been ceded by the State. The acting Attorney General of the State concurred in opinion with Mr. Conner, the U. S. District Attorney, holding that the Sheriff, as a State officer, had no right to seize the negroes. Finally, however, they were removed to Fort Sumpter, farther from the City. The thing was in our opinion, rather objectionable, as the law appears to be plain. For obvious reasons, we confess that we should prefer seeing captured slaves sent to Northern ports. It would afford them a chance to see the wild African in his prime, and perhaps it would be desirable to have a few cargoes turned loose in Boston or Philadelphia. A little additional crime would not be noticed in New York. But there are other considerations involved, as was well set forth a few days ago, by a correspondent of one of the Charleston papers. Every slave in the City is agog with the news. They hear that a vessel has been taken up for having slaves aboard. They see that wild negroes are housed in a United States Fort, and they also see the white men, the crew of the slave, carried to prison, and learn that they will be tried for their lives. Unable to grasp the whole state of the case from the point of view occupied by persons fully acquainted with all its bearings, they will only conclude that some higher power regards slavery as crime and punishes it with death. They will be the more ready to listen to the tales of abolition emissaries who tell them of such things for the purpose of awakening discontent and inciting to desertion and disobedience.

A HARD CASE.—The Empress Eugenie is a pretty woman, and like any other pretty woman, is naturally inclined rather to take from than add to her age. She had it officially announced on her last birthday, (June 4th), that she was thirty-two, which would have placed her birth in 1826. Now, it turns out that that her father, or the gentleman of the Montijo family from whom she took her name as a single woman, died in 1823. That places things in a bad position. It is hard case number one, since it would make the fair Eugenie illegitimate. The next alternative is only less disagreeable. She is called upon to acknowledge that she has been mistaken; that she is, in fact, thirty-seven, instead of thirty-two; that she was born in 1821. A terrible sacrifice for an aspirant to beauty and the leadership of fashion.

THE SLAVE CARGO.—The Charleston *Mercury* of the 1st inst., contains the opinion of the attorney general of South Carolina, that the Africans should be retained by the United States marshal, not subject to the laws of this State.

The Medical Journal of North Carolina.—We see that our cotemporaries throughout the State notice this new publication. We cannot, for the reason that we have never seen a copy. This is an unintentional oversight, we presume, to which we beg leave to call the attention of the Editor or of somebody concerned.

The city wharves at N. Orleans have been sold for four years and nine months, at \$1,052,000.

Once upon a time, for the sins of their rulers the people of Egypt were afflicted with several and sundry plagues. Instead of them all, the people of the United States have been doomed to an avalanche of Atlantic Cable. We thought some time ago, we were done with it for a while. But we were mistaken. On the 1st inst. New York and Philadelphia and other places, took another turn at the Cable—had another celebration. Played the deuce in general—turned the Churches into theatres, fired off prayers and pyrotechnics, sounded *T. Deums* and tongs with equal earnestness and solemnity. Eloquent prayers have been addressed, nominally to the throne of grace, but really to photographic reporters, who have been the means of enabling them to reach their only destination—the public eye. The portals of heaven open not for such appeals. Demagogues, anxious to introduce some novelty into their stereotyped Fourth-of-Julyisms, have made speeches, remarkable for twaddle. The United North went mad over Kossuth, but it has gone madder over the Cable, and because the South does not choose to go mad too, it is said to be slow—behind the age, unappreciative.

The people and the press of England take the thing quietly, although it is their benefit mainly. It is announced in France like any other event. The New Yorkers and others in the Northern portions of the country, could hardly hail with more enthusiasm the advent of a new Redeemer. We feel certain that they would not hail it with such much.

The following remarks of a correspondent of the New York Daily News, strike us as being sensible and to the point. They express our views:

"The cable prophets tell us, and in a very cautious manner, that now war must cease. But if the telegraphic system is a peace maker, why, as the lines connecting the North and South have multiplied, has the spirit of discord increased, so much so indeed, that had we been two nations we should have been at war long ago. Few wars grow out of speedy knowledge of events at distant points, and few are prevented by such knowledge. It has very generally been supposed that the majority of wars grow out of what is called bad blood. And pray where is the proof that electricity has anywhere changed the hearts of men? The ill feelings engendered by national indignities and fomented by pride are always infectious, and become dangerous as the contagion spreads from one city or locality to the country at large, so that it is more logical to argue that when two nations are at loggerheads, the telegraph may, by rousing up all the people at once, be the means of precipitating Government into acts that may produce war. Many sagacious men fear that the portentous preparations of Napoleon III are the shadows of an impending storm. If war came our prophets may find that the telegraphic system will infuse into it an intensity never before known in warfare. The French soldiers in the Crimea fought like devils, not so much to prove their superiority as heroes over the English as because they knew that within a few hours their deeds, conveyed on the wires, would be resounding from the centre to the confines of France. They stood, as it were, in full view of all France, looking at them through the eyes of the lightning."

The cable may tend to prolong peace between us and England, but it will be the friendship of an inferior to a superior power. She has too much to lose and the chances of gain are too dubious to wage war with us. Hereafter she will endeavor to manage us by diplomacy. Most countries, though parties may wrangle among themselves, they all unite in their government against every foreign power; but no sooner does a matter of state arise between our government and another, than the entire body of the un-American Press, including nearly all in opposition to the Democracy, sets up a howl against the Government, thus encouraging our opponent to adhere to his pretensions, while our Government is compelled to fall back. The Oregon difficulty, whereby we lost the Fraser River country, is a case in point. With the cable a complete, Sweden, England can play upon the negative influence of the un-American Press at will.

In the event of a war, some say we could instantly, as it were, destroy the cable. But how? To attempt it in mid-ocean would be like searching for a needle in a haystack, and as our side terminates in the Atlantic, under the guns of her impregnable naval station at Halifax, and as she would promptly have a fleet of twenty to our one for its protection, we may safely guess that if we drag the cable at all it must be before the commencement of hostilities. Our peace prophets may yet be reminded of the Trojan horse.

We got a notification when Boston and New Orleans were united, not should we next week at Washington and San Francisco were; why then should we make such asses of ourselves as to pow-wow over this, particularly as all the national benefits come to England? Well may she be jubilant. Having colonial possessions—many of them wrested from their rightful owners on the shallowest pretext, and others ceded by the meanest perjury, all around the globe, she is a case in point. (slightly altered the celebrated saying of Webster) "upon the damning records of whose infancy and perjury the sun never sets." she might, with a complete system of electric communications, almost aspire to become what Rome was—the proud and haughty mistress of the world. While she rules her Asiatic subjects with a rod of iron, notwithstanding the people are almost as capable of self-government as a majority of her own, she insists, through her Press, her Duchesses of Sutherland, and her Exeter Hall gang generally, that we shall not only free our negroes—immeasurably below the Asiatics in capacity—but shall take them to our bosoms. Out upon such cursed hypocrisy!

America wishes to live in peace with England, honorable peace, but should she continue her haughtiness and meddlesome interference as for the past fifty years, then millions that would not want to see, like the Greeks paying off old debts with round interest to the Persians, the disgrace of the burning of Washington atoned for when we shall have become irresistible, (nor indeed is the idea so very chimerical,) by a similar conflagration on the banks of the Thames. GREY EAGLE.

Among the names spoken of as likely to be chosen presiding officers of the two houses of the next General Assembly, we notice those of Hon. Bedford Brown of Caswell and T. D. McDowell, Esq., of Bladen, for speaker of the Senate, and of Wm. Hill, Esq., of Halifax, and Thomas Settle, Esq., of Rockingham, for speaker of the House. It is nearly certain that the presiding officers of one of the bodies will come from the West and the other from the East, but how it will be arranged will remain for the Legislature itself to determine. We presume it will be fixed in caucus of the Democratic members. Among the gentlemen spoken of, there is not one that would not make a most excellent presiding officer. We speak from more intimate personal acquaintance of our friends McDowell and Hill, but without any disparagement to the other very worthy gentlemen whose names have been mentioned.

ELECTIONS THIS MONTH.—The election for State officers and members of Congress will take place in Vermont on Monday next, the 7th inst. There are regular nominees candidates for Governor, Lieut. Governor, and members of Congress, put in the field by the Democrats and Black Republicans respectively. There is little or no doubt of the success of the Republicans. The State election in Maine comes off on Monday, the 13th. The Republicans have candidate in all the Congressional Districts—the Democrats in all but one.

The elections in California come off on the 7th inst. The State is Democratic, but the election may be lost through the squabbles of men, especially the squabble arising out of the course of Douglas and Broderick.

Thursday some members of the Board of Commissioners of Navigation went down to Smithville, to see after a Charleston pilot boat, that had entered the river, and landed certain passengers at Smithville. Over the river clear to the bar, the Commissioners have jurisdiction, but not over any part of the land. The people of Smithville appeared quite willing for the persons landed to remain. The Captain of the vessel pleaded ignorance. The vessel was ordered off, the Captain promising to leave promptly.

REVENUE.—The Standard states that for four last years, those of Forsyth, Lincoln, Richmond and Rockingham, have settled their taxes with the Comptroller of the State. The Standard further learns from the Comptroller that the increase of revenue so far, is about five per cent, on the amount paid in last year.

Bank of Charlotte, N. C.—The Western Democrat, published in Charlotte, came to hand yesterday, but makes no mention of any developments having been made there, touching the insolvency of the institution. If the reports concerning the Bank be untrue, the Board of Directors should immediately publish a statement of its condition. This is a duty they owe the public. Its notes, representing thousands of dollars, have been circulated freely in this community, and will continue to do so, if our citizens can be assured that the Bank is doing a reliable, legitimate business. Up to Tuesday not the shadow of a doubt as to the soundness of the Bank, and no money passed more current in transactions of bargain and sale. It has not been bankable in this city for some time past, nor has the issue of any other North Carolina Bank. And strange to say, we can go even further and add, that the issues of a great many Virginia Banks have not been received on deposit or in payment of any obligation at any Bank in Petersburg. This should not be so, but it is nevertheless true, as many of our merchants know much to their annoyance and discomfort.

We find the above in the Petersburg, Va., *Express* of the 2d inst. The reports first arose from the fact of a broker from Baltimore having presented a large amount of the bills of the Bank for redemption, prior to the redemption of specie payments, which notes were not redeemed, and were, therefore, protested, according to law. The following card will explain the matter:

BANK OF CHARLOTTE, N. C.

To the Editor of the New York Herald.

Some time since you published a statement in your paper to the effect that we had protested the Bank of Charlotte, N. C., for refusing to pay out, on \$25,000 of its notes held by us. Will you be kind enough to call attention to this notice, and state that the Bank has since redeemed its obligations to us in coin, and that its credit and standing compare favorably with any other North Carolina Bank. At the time of protest the bank was still in suspension, and in accordance with a provision of its charter we protested its notes and received a certificate of deposit.

JOHNSTON BROTHERS & CO.
It will thus be seen that the Bank of Charlotte was no more insolvent than nearly every Bank in the Union was a few months since. There is no Bank in North Carolina about whose solvency any question has ever been raised, but one small one—the Farmers' Bank at Elizabeth City.

It would further appear, however, that this card has not sufficed to still the excitement existing. The *Express* says that, subsequent to the publication of the Messrs. Johnston's "intelligence, from a most reliable source, was received and rapidly disseminated through the City that the Bank of Charlotte had now but \$12,000 in specie to meet liabilities of \$200,000." The *Express* of the 1st adds, that "the statement was received at Weldon from well posted parties." This further rumour would appear to be that to which reference is made by the *Express* of the 2d. Of all this we know nothing, but call the attention of our Charlotte cotemporaries to it, as the effects of the rumor are, and must be, injurious, not only to the Bank of Charlotte, but to all the other monetary institutions of the State. For ourselves, we feel the utmost confidence in the solvency of the Bank.

Letter from Europe by Steamship.
NEW YORK, Sept. 2.—The steamer Pacific has arrived, bringing dates to the 23d of August.
The corvette Preble left Cadix on the 6th of August. The barque Clampon had arrived at Gibraltar, with the identity of Mr. Stanbury, the American consul, who was recently murdered at Jaffa.

The President's message to the Queen was published on the 23d. The London papers criticize unfavorably the last paragraph.
The news says that there is more simple dignity in the Queen's message, but a great grasp of ambitious straining after effect. Also, that it would have been better for the Queen to have omitted the last paragraph. The Times believes that the cable will be a guarantee of perpetual peace between the two countries.

The bombardment of Jeddah took the French government by surprise, but explanations were made in London to Gen. Pelissier.
It was rumored that the definite abdication of the King of Prussia had absolutely become necessary, as his account of the war had been so unfavorable to his country. It was feared that the event would hurry on a political crisis.

The China press despatch lack positive confirmation, but it is generally credited in Europe.

Further Foreign News.
St. Johns, N. F., Sept. 3.—The Liverpool papers of the 23d ult., by the Pacific, contain the following additional news:

The news of the peace in China reached the French government through the embassy at St. Petersburg, where it arrived by the overland route, being dated at Tien Sui, June 27th, more than three weeks later than the dates in England. It is generally believed to be true, but needs confirmation.

Festilo, Steinberger & Co., of London, merchants largely engaged in the Mediterranean trade, have failed. Their liabilities are estimated at over £150,000.

The steamer Jura, from New York, arrived at Liverpool on Saturday evening.

The American Legation at Constantinople, the Chesterfield Handicap at York.

A great dinner by the directors of the Atlantic telegraph will be given at Killarney.

The Atlantic and Great Western Railway of Ohio and Pennsylvania had negotiated a loan in England of three millions of dollars.

The police of Paris were exercising a surveillance over the arrivals.

Mazini had left London.

The price of tea in London is unaffected by the news of peace in China.

The Emperor and Empress of France returned to St. Cloud on the evening of the 21st from their tour in Brittany.

It is positively asserted that the Duke of Malakoff will soon marry near relative of the Empress Eugenie.

The reported amalgamation of the Credit Mobilier with the Bank of M. de St. Paul is fully contradicted.

The Empress of Austria was safely contrived of a prince on the 21st of August.

The Spanish government has announced a decree that all merchant vessels, whether native or foreign, pay light dues to the Spanish government.

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From Utah.
LEAVENWORTH, Aug. 31.—Intelligence from Utah to the 7th instant had been received. The late appointment by Governor Cumming of probate judges for Carson and Green River counties caused some dissatisfaction among the Mormons, but all was quiet at the departure of the mail.

Thirty soldiers deserted Captain Tracy on a trial for insubordination.

Col. Hoffman has been ordered to Oregon with the sixth regiment of infantry.

The road from Devil's Gate to Bridges was strewn with cattle.

But few Indians were seen. The rivers were low.

Further from Utah.
BOONEVILLE, Sept. 3.—In Salt Lake county, at the late election for the legislature, the Gentiles received only 36 votes.

Col. Canby, of the 10th Infantry, with two companies of the Second Regiment Dragoons, and two companies of the Sixth Regiment of Infantry, are to garrison Fort Bridger.

The following officers, on leave of absence, left Utah on the 6th ultimo:—Col. Cook, Lieuts. Buford and Pegram, of the Second Dragoons; Cols. Waite and Chapman, Capt. Marey, Lieut. Rich, of the Fifth Infantry; Col. Alexander, Capt. Gardiner, Gore, Donnan, and Lieuts. Grove and Maynard, of the Tenth Infantry.

Nine hundred head of cattle were met at the Big Sandy, of which number nine had died on that day.

Col. Williams' command was met at Scott's Bluff. The Seventh Infantry, of 1000 men, Col. Morison, were met at Platte Bridge. The returning volunteers, under Col. Bee, were passed at Fort Laramie.

Letter from Havana.
NEW YORK, Sept. 3.—The steamer Cahawba, with Havana dates to the 30th ult., arrived yesterday.

The health of the city of Havana, at the time of her departure, was very bad.

Sugars were reported as dull, and the views of holders were above those of buyers. Several large contracts, for the new crop, had been made at extreme rates.

Molasses was unchanged, freights very dull, and exchange declining.

From Leavenworth.
LEAVENWORTH, Aug. 29th.—The board convened to investigate the mule contracts is still in session at the Fort, and the prosecution will close to-morrow. The evidence thus far merely embraces the statements of the parties who delivered the mules this year.

Major Sherman's battery will leave to-morrow for Fort Ridgely.

NEW YORK, September 1.—The following despatch has been received in this city through the Atlantic telegraph:

"LONDON, Sept. 1.—To CYRUS W. FIELD.—The Directors of the Atlantic Telegraph Company are on their way to Valencia to an arrangement for opening the Cable to the public. They convey to you and your fellow-citizens hearty congratulations on your glorious celebration of the great international work."

More Gold Discoveries.
St. Louis, Sept. 1.—The *Republican* publishes a letter to-day, giving an account of newly discovered gold diggings on the South Platte river. The writer has examined the country for several miles around, and gives his opinion that five or six dollars a day may be obtained by several hundred men without any further discoveries.

Rates of Exchange Advanced.—Cause of the Advance in Cotton.—Sales of New Crop.
NEW ORLEANS, Sept. 1.—Exchange on London has advanced to 9 1/2 for best commercial banking bills. The recent advance in cotton has been in consequence of unfavorable reports regarding the crop and the small receipts, the latter being attributed mainly to the prevailing yellow fever. New crop middling has sold for 12 1/2 cents, while some holders are asking 12 cents per lb. Sales have been chiefly on English account. The supply at present offering is quite moderate.

Great Mortality on board a Coolie Ship.
PHILADELPHIA, Sept. 1.—By the arrival of the ship Lady Chapman we have Bermuda dates to the 17th. The ship sailed from Bermuda on the 17th, with a cargo of coolies, and arrived at Philadelphia on the 1st inst.

A sharp shock of earthquake was felt at St. Kitts on the 1st of July.

Yellow Fever in New Orleans.
NEW ORLEANS, Sept. 4.—The number of deaths by yellow fever on Thursday was 85.

Supreme Court.
A long list of the decisions of the Supreme Court, now in session at Morganton, have been published. Among them we notice the following:

Ratliffe v. Smith, in equity, from Davis, final decree for plaintiff. Brown v. Becknell, in equity from Wilkes, account ordered. Nelson v. Ray and others, final decree for plaintiff on report. Thompson v. Ex. Mitchell and wife and others, from Alexander, remanded. Worth and others v. McQueen, et al., in equity from Ashe, bill dismissed with cost. Gilreath, by Swanson, v. Gilreath, in equity from Wilkes, decree for value of negro, \$525 and interest. Doe on dem. of Reynolds v. Calhoun, from Wilkes, judgment reversed and venire de novo.

Sent to Raleigh: Long and others v. Jones et al., in equity, from Ashe; Derr on dem. of R. Goss v. Devcon, from Ashe. Brown v. Gray, from Wilkes.

Details of the Bombardment of Jeddah.
NEW YORK, Sept. 3.—The London Times gives the following account of the bombardment of Jeddah:

Captain Pullen, with the Cyclops, arrived off Jeddah on the 23d of July. Hamik Pasha, the governor of the town was at Mecca. Captain Pullen then sent a dispatch to the Kaimakan, announcing that if within thirty-six hours he did not receive a satisfactory answer to his requisition he would proceed to bombard the town.

The Turkish special commissioner was expected from hour to hour, but that appears to have made little difference. Four hours after the limited time announced, the bombardment began, and continued until the evening of the 26th.

On the next day the Turkish fleet arrived. The Pasha sent out to say that he had arrested and confined the murderers, but could not execute them until the arrival of a special commissioner, as he had not the power of life and death. This answer was not deemed satisfactory, and after various negotiations of the 5th the bombardment was resumed.

The same day the British fleet arrived with 480 Euryclians, and on the next morning eleven of the murderers were executed in sight of the town and shipping, and four others sent off to Constantinople.

The Times editorially denounces the bombardment as a violent proceeding, and unjustifiable, while the matter was under satisfactory negotiation. If we were to take law into our own hands we should have done so at the time of the massacre of the Armenians, and the French consuls were yet red with the warm blood of their inmates; but as this was not done, we should have awaited the action of the Turkish government, which had solemnly promised to do all that men could do.

No mention is made of President Buchanan's message to the Queen in the papers, notwithstanding our files extend to the 21st of August. The papers state, however, that a message was sent from London to Newfoundland on the 20th, asking for the particulars of the collision between the Arabia and Europa, and in two hours and a half an answer was received.

The Liverpool Mail warmly endorses the project for a telegraphic cable from the North of Ireland to Belle Isle, thence along the coast of Labrador to Quebec.

The Times' article of Friday evening says the funds showed great firmness, being strengthened by large arrivals of Australian gold, the favorable character of the details from Bombay, and the upward tendency of continental exchanges. Discounts were rather more in demand at bank. Stock exchange advances on foreign securities still offered at 1-1/2 per cent. Foreign stocks of gold and unaltered. Exchange on Paris higher.

Colonial produce markets were quiet; speculation appears to have subsided, while stocks continued high above the corresponding dates of last year. Wright, Jr.'s Liverpool Circular says advices from the manufacturing districts are highly encouraging, and full confidence in the future is everywhere felt.

Paris, Friday.—The exchange of ratifications of the convention, relative to the Principalities takes place within five weeks; until this is done, the text of proceedings of the Convention cannot be published. Funds on Bourse to-day advanced one-eighth.

An Example for Boys.—We have a carrier connected with this office, who is between the ages of 13 and 14, who occupies a seat in the highest class in our public schools, and has the geography of the country at his fingers' ends, and who can cipher and read with facility, and in two and a half years more, will make him sixteen, he will probably read Cicero and Homer to boot. But, in addition to acquisitions at school, he has three hundred dollars in the Savings Bank, drawing five per cent. interest, and is daily adding thereto, all gathered together by selling newspapers between school hours.—*Trenton True Am.*

From the Charleston Mercury.

Statement of one of the Slaves.

We submit a statement relative to the capture of the brig Gen. Putnam, sent us by one of the crew, now confined in our jail:

CHARLESTON PRISON, Aug. 30, 1858.
A small sketch of the capture of the brig Echo, or Gen. Putnam, as published in some of the papers, is very erroneous, with regard to the capture and cargo. I shall give you a true account, as I have been a member of one of the crew. On the morning of August 21st, we made land about three or four miles to the south and eastward of Sagua la Grande, in three and a half fathoms of water, when we kept away to the northward and westward. In a short time we made out the town, several vessels lying in the harbor, and one coming out, under American colors, which we took to be a merchant lugger, supposing her to be bound to some Northern port. When we got by the port, part on board made her out to have English colors set, which she chased